

**Fund information**

**FUND SIZE (NAV)**

£306.0 million

**TARGET TOTAL RETURN**

5% per annum

**FUND STRUCTURE**

Freehold Income Authorised Fund:  
Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)

Freehold Income Authorised Feeder Trust:  
Sub-fund of ARC TIME:Feeder Trusts,  
a UK Authorised Unit Trust feeder (NURS)

**TAX REGIME**

Property Authorised Investment Fund (PAIF)

**DEPOSITARY**

National Westminster Bank Plc

**AUTHORISED CORPORATE DIRECTOR**

Alpha Real Capital LLP

**INVESTMENT MANAGER**

TIME Investments

**FUND MANAGER**

Nigel Ashfield, Roger Skeldon

**PROPERTY MANAGER**

Freehold Managers PLC

**LAUNCH DATE**

April 1993: Launch of Income Units  
April 1997: Launch of Accumulation Units  
April 2013: Conversion to an OEIC and  
launch of the Feeder Trust  
January 2014: Conversion to NURS

**LEVEL OF DEBT**

0%

**FUND BASE CURRENCY**

GBP (£)

**DEALING FREQUENCY**

Monthly: 10am on 12th of each month (all share classes)  
10am on 26th of each month (ISA share classes)  
Cut off Point for Subscriptions: 10am on the Business  
Day 2 days prior to each Dealing Day  
Cut off Point for Redemptions: 10am on the  
Business Day 5 days prior to each Dealing Day

**DISTRIBUTION DATES**

May and November

**CURRENT INITIAL FEE**

All Share Classes and Unit Classes – 1%

**DILUTION LEVY**

5% of subscription amount

**EXEMPT INVESTORS -  
SHARE CLASSES A, C AND ISAS**

Eligible for SIPPs, SSAS, ISAs, UK companies  
and Charities

**MINIMUM INVESTMENT / TOP-UP**

See reverse

**FATCA GIIN REGISTRATION**

AWGFG5.99999.SL.826

**Contact information**

**Sales:** 020 7391 4747

**Client Services:** 0845 600 1213

**Email:** questions@time-investments.com

**Investment objective**

The investment objective of the Fund is to manage investor capital to provide a secure and stable investment primarily through acquiring freehold ground rents which offer a consistent income stream and capital growth prospects. The aim is to achieve a total return for the Fund in excess of 5% per annum for Shareholders.

**Fund commentary**

The Fund continues its unbroken 25 year track record of positive inflation beating returns, generating a total return for the twelve months to 31 May 2018 of 9.00%\*.

In May 2018 the Fund distributed an income return for the period from 1 October 2017 to 31 March 2018 of 2.35%\*. This increases the total income distributed for the year to 31 March 2018 to 4.53%\* (inclusive of the 2.18%\* distributed in November 2017).

The Fund owns over 65,000 freeholds with a gross annual ground rent income of circa £8.9 million. 86% of its freeholds have a form of inflation protection through periodic uplifts linked to Retail Price Index (RPI), property values or fixed uplifts.

As of 12 January 2017, a 5% dilution levy will be applied to subscriptions into the Fund. This levy remains constantly under review at each dealing day.

The Fund's assets are very long dated (with an average lease length in excess of 100 years) and have much greater security of income than standard property.

The Department of Communities and Local Government announced plans in their July 2017 consultation paper to review unfair practices in the residential leasehold market. Although the focus of the consultation paper is on new residential leaseholds, the timing of any changes and the outcome of any legislative changes in the residential leasehold market and on the value of the portfolio owned by FIAF is uncertain.

For more information, please refer to [www.time-investments.com/freehold](http://www.time-investments.com/freehold).

\*representative for Class A Gross Accumulation Shares.

**Fund performance: Class A Gross Accumulation Share (£ Sterling)**

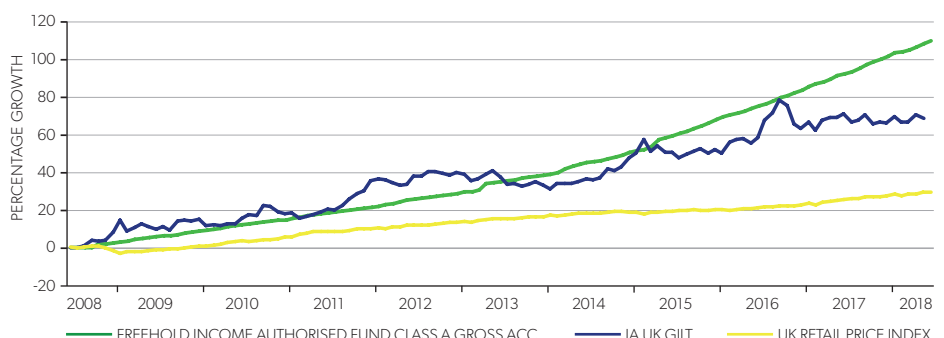
Unit price at 31 May 2018: £6.6680

Performance:	1 month	12 months	2 years	5 years	10 years
	0.72%	9.00%	19.64%	55.28%	109.97%

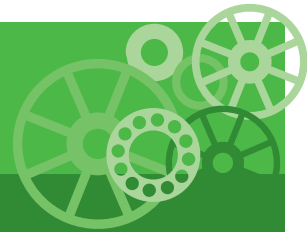
Discrete Total Return %*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	9.6%	9.5%	11.8%	9.1%	7.1%	6.1%	5.8%	5.6%	5.9%	6.0%

Basis: Total Return, excluding initial charge \*Year to 31st December.

**Freehold Income Authorised Fund vs Gilts and RPI:  
10 years from 31.05.08 to 31.05.18**



Past performance includes that of the Freehold Income Trust which was converted to Freehold Income Authorised Fund on 3 April 2013



**ARC TIME:Funds Freehold Income Authorised Fund SEDOL & ISIN Codes**

Share Class	Investor Status	Type	SEDOL	ISIN	Current Initial Fee	Current Dilution Levy	AMC Inc VAT	SIPP Eligible	ISA Eligible	Available for UK Investors
<b>These share classes are Retail Distribution Review (RDR) compliant</b>										
A	Retail Classes	Gross Accumulation	B9LV695	GB00B9LV6956	1.0%	5.0%	1.2%	YES	NO	YES
B	Retail Classes	Net Accumulation	B9LVKM6	GB00B9LVKM66	1.0%	5.0%	1.2%	YES*	NO	YES
C	Retail Classes	Gross Income	B9DQDN1	GB00B9DQDN12	1.0%	5.0%	1.2%	YES	NO	YES
D	Retail Classes	Net Income	B9LVL56	GB00B9LVL566	1.0%	5.0%	1.2%	YES*	NO	YES
ISA Accumulation	Retail Classes	ISA	BGHPZ82	GB00BGHPZ821	1.0%	5.0%	1.2%	NO	YES	YES
ISA Income	Retail Classes	ISA	BGHPZ60	GB00BGHPZ607	1.0%	5.0%	1.2%	NO	YES	YES
<b>Initial and Trail commission on new applications for these six share classes is available only to offshore advisers with offshore investors.</b>										
E	Offshore Classes	Gross Accumulation	B91VM64	GB00B91VM644	1.0%	5.0%	1.4%	YES	NO	NO
F	Offshore Classes	Net Accumulation	B932TK8	GB00B932TK89	1.0%	5.0%	1.4%	YES*	NO	NO
G	Offshore Classes	Gross Income	B9CV3X7	GB00B9CV3X70	1.0%	5.0%	1.4%	YES	NO	NO
H	Offshore Classes	Net Income	B9D84M3	GB00B9D84M33	1.0%	5.0%	1.4%	YES*	NO	NO
S	Institutional Offshore Classes	Net Accumulation	BYZWK19	GB00BYZWK196	1.0%	5.0%	1.4%	YES*	NO	NO
T	Institutional Offshore Classes	Net Income	BYZWK20	GB00BYZWK204	1.0%	5.0%	1.4%	YES*	NO	NO

**\* Investors should seek tax advice. SIPPs and other pension funds may not be able to reclaim any tax withheld on distributions paid, therefore investment direct into the gross share classes may be more suitable.**

Minimum Investment is £5,000 for A-H Share Classes, £5,000,000 for S and T Share Classes and £1,000 for ISA Classes; Minimum top-up is £1,000 for A-H and ISA Share Classes and £100,000 for S and T Classes † Excludes VAT

**Please Note:** UK individuals should use Share Class B (accumulation) or D (income) unless the investment is via a pension (SIPP/SSAS), UK tax paying company or charity, in which case Share Class A or C are likely to be the most appropriate. The two ISA Share Classes are for investments via ISA plan managers only. See the Freehold Income Authorised Fund Key Investor Information Document, application form and prospectus for more details or contact us on 0207 391 4747 or questions@time-investments.com if you have any questions.

**ARC TIME:Feeder Trusts Freehold Income Authorised Feeder Trust SEDOL & ISIN Codes**

Unit Class	Investor Status	Type	SEDOL	ISIN	Current Initial Fee	Current Dilution Levy	AMC Inc VAT	SIPP Eligible	ISA Eligible	Available for UK Investors
<b>These unit classes are Retail Distribution Review (RDR) compliant</b>										
I	Retail Classes	Net Accumulation	B94RFB5	GB00B94RFB51	1.0%	5.0%	1.2%	YES*	NO	YES
J	Retail Classes	Net Income	B94RFF9	GB00B94RFF99	1.0%	5.0%	1.2%	YES*	NO	YES
<b>Initial and Trail commission on new applications for these four unit classes is available only to offshore advisers with offshore investors.</b>										
K	Offshore Classes	Net Accumulation	B94RFG0	GB00B94RFG07	1.0%	5.0%	1.4%	YES*	NO	NO
L	Offshore Classes	Net Income	B94RFN7	GB00B94RFN73	1.0%	5.0%	1.4%	YES*	NO	NO
U	Institutional Offshore Classes	Net Accumulation	BZ1N5Q3	GB00BZ1N5Q34	1.0%	5.0%	1.4%	YES*	NO	NO
V	Institutional Offshore Classes	Net Income	BZ1N5R4	GB00BZ1N5R41	1.0%	5.0%	1.4%	YES*	NO	NO

**\* Investors should seek tax advice. SIPPs and other pension funds may not be able to reclaim corporation tax payable on FIAF's net distributions, therefore investment direct into the gross share classes of FIAF may be more suitable.**

Minimum Investment is £5,000 for I-L Unit Classes and £5,000,000 U and V Unit Classes; Minimum top-up is £1,000 for I-L Unit Classes and £100,000 for U and V Unit Classes † Excludes VAT

**Please Note:** Freehold Income Authorised Feeder Trust is for investors who would prefer to receive one stream of income, or are body corporates subject to UK corporation tax. UK investors using the Feeder Trust should use Unit Class I (accumulation) or J (income) only. See the Freehold Income Authorised Feeder Trust Key Information Investor Document, application form and prospectus for more details or contact us on 0207 391 4747 or questions@time-investments.com if you have any questions.

**Important Notice:** This is a financial promotion as set out in the Financial Services and Markets Act 2000 (FSMA). This document is issued in the UK by TIME Investments, a trading name of Alpha Real Property Investments Advisers LLP, which is the Investment Manager of the Fund with delegated authority from Alpha Real Capital LLP, the authorised corporate director of the Fund. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. Please note your capital is at risk and there is no guarantee that the Fund's investment objective will be achieved. The value of investments and the income from them may fall as well as rise as a result of fluctuations in market, currency or other factors and investors may not get back the original amount invested. Any past performance data cited is not a reliable indicator of future results. TIME Investments may source data from third party data providers but accepts no responsibility or liability for the accuracy of data. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing. Applications for shares in the Fund can only be made via an Application Form and reviewing the Key Investor Information Document ("KIID") and the Prospectus and investors should carefully read the risk warnings contained within. All documentation is available on request. Specific Fund Information: The underlying investments in the Fund consist wholly or substantially of real property; the value of the real property concerned will generally be a matter of valuer's opinion rather than fact; under certain market conditions investors seeking to redeem their holdings may experience significant restrictions or delays. Fund Status: The Fund is a sub-fund of ARC TIME:Funds and is a Non-UCITS Retail Scheme within the meaning of the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Regulations") published by the FCA as part of their Handbook of rules made under the FSMA. Issued: June 2018.